IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE THOTTATHIL B.RADHAKRISHNAN

FRIDAY, THE 16TH NOVEMBER 2007 / 25TH KARTHIKA 1929

WP(C).No. 33935 of 2007(M)

PETITIONER:

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1. PAYKKADAN SURESH, S/O.VELU @ KUNHAN,
   PYKKADAN HOUSE, PALAKKAL VETTA, THUVUR (PO),
   MALAPPURAM (DT).

2. KUNNAMKULATH DEVAKI,
   D/O.CHEKKU, PYKKADAN HOUSE, PALAKKAL VETTA,
   THUVUR (PO), MALAPPURAM (DT).

BY ADV. SRI.T.K.AJITH KUMAR
SRI.SUSHANTH.J.

RESPONDENTS:

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1. NILAMBUR CO-OPERATIVE URBAN BANK LTD.,
   NILAMBUR (PO), MALAPPURAM (DT),
   REPRESENTED BY ITS SECRETARY.

2. DY.GENERAL MANAGER (THE AUTHORISED
   OFFICER), NILAMBUR CO-OPERATIVE URBAN BANK LTD.,
   NILAMBUR (PO), MALAPPURAM (DT).

BY ADV. SRI. DEVAPRASANTH P.J.

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 16/11/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

THOTTATHIL B. RADHAKRISHNAN , J

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W.P.(C). NO. 33935 OF 2007

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Dated this the 16th day of November, 2007.

JUDGMENT

The impugned action is under the SARFAESI Act. There is no jurisdiction or legal infirmity in the proceedings. At any rate, the petitioner has an alternate efficacious remedy. However, the petitioner's main contention, as urged at the time of hearing, is that he may be given an opportunity to clear entire dues, including all accruals.

In the aforesaid circumstances, this writ petition is disposed of confirming Ext.P1 proceedings and directing that if the petitioner pays the entire outstanding in six equal monthly instalments payable on or before 10th of every month commencing from December, 2007, the impugned action will be dropped. If there is default in any of the instalments as above, the benefit of the judgment will stand recalled.

THOTTATHIL B. RADHAKRISHNAN,
JUDGE.

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